

real estate and personal property shall not exceed the sum of sixty cents on the one hundred dollars' valuation."

SEC. 2. All laws in conflict with this act are hereby repealed. Conflicting laws repealed.

SEC. 3. This act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this the 3rd day of March, A. D. 1885.

CHAPTER 64.

An act to incorporate the Pamlico Improvement Company.

The General Assembly of North Carolina do enact:

SECTION 1. That Albert Owen, William B. Rodman, Jr., Body corporate.
Calvin M. Bower, C. W. Hoffer and Edward Brown, Jr.,
and their successors and assigns, be and they are hereby
created a body corporate by the name and style of "The Corporate name.
Pamlico Improvement Company."

SEC. 2. That the capital stock of said company shall Capital stock.
not be less than five thousand dollars, with the right to
increase the same to two hundred thousand dollars, to be
divided into shares of one hundred dollars each.

SEC. 3. That the said company shall organize and estab- Corporate pow-
ers.
lish by-laws for its government as directed by the general
incorporation laws of North Carolina, and shall have the
right to buy, improve and sell or otherwise convey lands
in any quantity, to make advances of money or property
to settlers and others, and on such terms and securities,
real and personal, as may be agreed upon; also the right
to own steam or other vessels for transporting their lum-
ber, farm produce, merchandise and materials manufac-
tured, and generally shall have all the rights and powers
incident to corporate bodies necessary to carry into effect